

**REGULAR MEETING OF THE OVERSIGHT BOARD  
TO THE SUCCESSOR AGENCY OF THE  
BELMONT REDEVELOPMENT AGENCY**

**THURSDAY SEPTEMBER 10, 2015, 1:30 PM  
CITY COUNCIL CHAMBERS, ONE TWIN PINES LANE  
BELMONT, CA**

**Board Members**

Christopher Bohl	Financial Advisor, Morgan Stanley <i>County Board of Supervisors Public Appointee</i>
Connie Juarez-Diroll	San Mateo County Legislative Director <i>San Mateo County Board of Supervisors Appointee</i>
Dick Ashby	Belmont Finance Commissioner <i>Belmont Mayor Appointee</i>
Warren Lieberman	Belmont Fire Protection District Board Member/Belmont Councilmember <i>Belmont Fire Protection District Appointee</i>
Enrique Navas	Assistant Superintendent, Sequoia Union High School District <i>County Superintendent of Schools Appointee</i>
Barbara Christensen	Director, Community/Government Relations, San Mateo County Community College District <i>San Mateo County Community College District Appointee</i>
Dan DeSmidt	Chief, Belmont Police Department <i>Belmont Mayor Employee Appointee</i>

**Successor Agency Staff**

Greg Scoles, Belmont City Manager  
Thomas Fil, Belmont Finance Director  
Terri Cook, Belmont City Clerk/Recording Secretary  
Jennifer Rose, Belmont Management Analyst

**Other**

Craig Labadie, Special Counsel

**MEETING AGENDA**

**MEETING CALL TO ORDER**

Roll Call  
Pledge of Allegiance

**1. PUBLIC/BOARD MEMBERS COMMENTS**

This agenda category is for items of interest not on the Agenda. The Board Chair may set a time limit for speakers. Since these items are not on the agenda, the Board may briefly respond to statement made or questions posed as allowed by the Brown Act. The Board may also refer items to staff or have a matter placed on a future meeting agenda.

**2. AGENDA AMENDMENTS (if any)**

**3. CONSENT CALENDAR**

Consent Calendar items are considered to be routine and will be enacted by one motion. There will be no separate discussion on these items unless members of the Agency, staff or public request specific items to be removed for separate action.

**A. Minutes of Special Meeting of May 28, 2015**

*Action: Motion to Approve Consent Calendar*

**4. ADDITIONAL BUSINESS**

**A. Resolution Adopting the Belmont Successor Agency Administrative Budget for FY15/16B**

*Action: Motion to Adopt Resolution Approving Successor Agency Administrative Budget for FY15/16B, pursuant to Health and Safety Code Section 34177(j)*

**B. Resolution Adopting Recognized Obligations Payment Schedule 15/16B**

*Action: Motion to Adopt Resolution Approving Recognized Obligations Payment Schedule 15/16B pursuant to Health and Safety Code Section 34177(l)*

**5. FUTURE MEETING(S)**

**A. February 11, 2016**

**ADJOURNMENT**

**SPECIAL MEETING OF THE OVERSIGHT BOARD  
TO THE SUCCESSOR AGENCY OF THE  
BELMONT REDEVELOPMENT AGENCY**

**THURSDAY MAY 28, 2015, 1:30 PM  
CITY COUNCIL CHAMBERS, ONE TWIN PINES LANE  
BELMONT, CA**

**Call to Order 1:30 P.M.**

**Roll Call**

Board Members Present: Ashby, DeSmidt, Christensen, Bohl, Navas

Board Members Absent: Juarez-Diroll, Lieberman

Successor Agency Staff Present: Finance Director Fil, Deputy Finance Director Lazzari

Others: Belmont City Attorney Rennie, Special Counsel Labadie, Management Analyst Voelker

**Pledge of Allegiance**

Led by Chair Bohl

**ITEM APPROVED ON CONSENT CALENDAR**

**Minutes of Regular Meeting of February 12, 2015**

**Action:** On a motion by Board Member DeSmidt, seconded by Board Member Ashby, Consent Calendar was approved (5-0, Juarez-Diroll and Ashby absent).

**ADDITIONAL BUSINESS**

**Resolution of Long-Range Property Management Plan for the Successor Agency**

Director Fil noted that the State Department of Finance (DOF) required the Successor Agency to provide additional detail to the Long-Range Property Management Plan (LRPMP) previously submitted. He explained that the previous LRPMP collapsed all of the cost into a single line item, and the revised Plan provides greater detail of six discreet categories of cost. Deputy Director Lazzari reviewed the cost categories in detail. Discussion ensued.

**Action:** On a motion by Board Member Ashby, seconded by Board Member DeSmidt, Resolution 2015-005 Approving A Revised Long-Range Property Management Plan for the Successor Agency for the Redevelopment Agency of the City of Belmont, Pursuant to Health and Safety Code Section 34191.5(b) was approved (5-0, Juarez-Diroll and Lieberman absent).

**ADJOURNMENT** at this time, being 1:55 P.M.

Respectfully submitted

Nawel Voelker, Deputy Recording Secretary



## **Staff Report**

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CONSIDERATION OF A RESOLUTION APPROVING THE BELMONT SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR FY15/16B PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(J)

### **Summary**

Adoption of the attached Resolution would approve the Belmont Successor Agency Budget for FY15/16B, covering the period beginning January 1, 2016 through June 30, 2016, as required by Health and Safety Code Section 34177(j).

### **Background**

The Belmont Successor Agency (“Agency”) is required to prepare an administrative budget for each six-month period documenting the costs required to further wind down the affairs of the former RDA, oversee the Oversight Board meetings and activities, and ensure ongoing compliance with the statute. The Agency is eligible for an administrative cost allowance of up to \$250,000 per fiscal year; this amount can be reduced as determined to be appropriate by the Oversight Board.

During the FY15/16B period, the Agency will continue to provide administrative funding for both Oversight Board legal counsel and the annual audit report required by bond covenants (included as Belmont Finance Department costs). Additionally, staff continues to work with the State Department of Finance regarding the Long Range Management Plan, which further winds down the former Redevelopment Agency’s activities.

The Agency’s budgeted expenditures for the FY15/16B period total \$125,000, or one half of the permitted maximum annual allowance.

### **Recommendation**

Successor Agency staff recommends that the Oversight Board adopt the attached Resolution Approving the Belmont Successor Agency Administrative Budget FY15/16B as proposed.

### **Alternatives**

1. Take no Action, thereby not approving the Administrative Budget as required by H&S §34177(j).
2. Modify the Administrative Budget.

**Attachments**

- A. Resolution Approving the Belmont Successor Agency Administrative Budget FY15/16B
- B. Belmont Successor Agency Administrative Budget FY15/16B

**Staff Contact:**

Thomas Fil, Finance Director, City of Belmont Finance Department  
(650) 595-7435; [tfil@belmont.gov](mailto:tfil@belmont.gov)

**RESOLUTION NO. \_\_\_\_**

**RESOLUTION OF THE BELMONT OVERSIGHT BOARD APPROVING THE  
BELMONT SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR  
FY15/16B, JANUARY THROUGH JUNE 2016, PURSUANT TO HEALTH AND  
SAFETY CODE SECTION 34177(j)**

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**WHEREAS**, on January 10, 2012, the City Council approved Resolution No. 2012-006 electing to become the Successor Agency to the Belmont Redevelopment Agency in accordance with Section 34171(j) of the Health and Safety Code, which tasks the Successor Agency with the responsibility for winding down the Agency's affairs and continuation to meet the former Redevelopment Agency's enforceable obligations; and,

**WHEREAS**, in accordance with Section 34177(j) of the Health and Safety Code, the Successor Agency has prepared an Administrative Budget, attached hereto as Exhibit A, for Successor Agency administration costs during the period of January 1, 2016 through June 30, 2016, in accordance with the statute; and,

**WHEREAS**, the Successor Agency Administrative Budget is subject to review and approval by the Oversight Board; and,

**WHEREAS**, the Successor Agency requests that the Oversight Board adopt this resolution pursuant to Health and Safety Code Section 34177(j).

**NOW, THEREFORE**, the Belmont Oversight Board resolves as follows:

Section 1. To approve the Belmont Successor Agency Administrative Budget 15/16B for the time period commencing January 1, 2016 and ending June 30, 2016.

\* \* \* \* \*

I hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the Oversight Board for the Successor Agency of the Belmont Redevelopment Agency at a regular meeting thereof held on September 10, 2015 by the following vote:

AYES, BOARD MEMBERS: \_\_\_\_\_

NOES, BOARD MEMBERS: \_\_\_\_\_

ABSTAIN, BOARD MEMBERS: \_\_\_\_\_

ABSENT, BOARD MEMBERS: \_\_\_\_\_

\_\_\_\_\_  
RECORDING SECRETARY to the  
Belmont Oversight Board

APPROVED:

\_\_\_\_\_  
CHAIR of the Belmont Oversight Board

Name of Redevelopment Agency:

Belmont Redevelopment Agency

Project Area(s)

Los Costanos

**SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FY15/16B****January 1, 2016 through June 30, 2016****Per California Health and Safety Code Section 34177(j)**

	Project Name / Debt Obligation	Payee	Description	Total Due 1/1/16 through 6/30/16	Payment Source (See Key Below)
<b>ENFORCEABLE OBLIGATIONS</b>					
1)	Salary and Benefits	City Manager	5% of Direct Staff Charges	\$ 9,200	(E)
		City Clerk	2% of Direct Staff Charges	\$ 1,489	(E)
		City Attorney	5% of Direct Staff Charges	\$ 7,676	(E)
2)	Administrative Support Charges	City Administrative Departments	Indirect Staff Support (see note)	\$ 29,996	(E)
3)	Finance Department Support Charges	Belmont Finance Department	Direct and Indirect Staff Support	\$ 76,639	(E)
<b>TOTAL ENFORCEABLE OBLIGATIONS</b>				<b>\$ 125,000</b>	<b>(E)</b>

Notes

(1) Indirect Staff Support Charges include building and facility maintenance charges, computer usage fees, and other administrative services for all SA support staff

(2) The Belmont Finance Department provides staff, administrative, and technical support to the Oversight Board, as needed.

(3) Finance Department Support Charges includes funding for Oversight Board legal counsel, the annual financial audit required by bond covenants, and supplemental legal support for the SA.

Payment Sources

(A) Tax Increment

(B) Bond Proceeds

(C) Low-Mod Housing Fund

(D) Reserve Balance

(E) Redevelopment Property Tax Trust Fund



## **Staff Report**

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RESOLUTION APPROVING THE BELMONT SUCCESSOR AGENCY RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FY15/16B, FOR THE PERIOD JANUARY THROUGH JUNE 2016 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(l)

Honorable Board Members:

### **Summary**

Adoption of the attached resolution will approve the Recognized Obligations Payment Schedule (“ROPS”) FY15/16B for the Successor Agency to the Belmont Redevelopment Agency (“RDA”) as required by California Health and Safety Code Section 34177(l). This ROPS covers the period January 1, 2016 through June 30, 2016.

### **Background/ Analysis**

The Successor Agency has prepared a ROPS that covers all anticipated financial obligations for the period January 1, 2016 through June 30, 2016. The items listed on this ROPS are consistent with items approved by the Belmont Oversight Board on previous ROPS and subsequently affirmed by the Department of Finance (“DOF”).

The DOF generated ROPS template form includes a summary page, a cash balances page, and a prior period adjustments page comparing estimated versus actual expenditures for the period January through June 2015. Any variance between the estimated and actual payments of Redevelopment Property Tax Trust Fund (“RPTTF”) monies results in an adjustment to the total amount of RPTTF being requested for the next disbursement (i.e. any remaining balances are applied to the next funding period). The Belmont Successor Agency’s actual RPTTF expenditures for the period January through June 2015 were \$15,106 less than the amount distributed by the County for that period; as shown on the summary page, this amount will be deducted from the total amount requested for the FY15/16B period.

Staff is also requesting authorization from the Oversight Board to make minor revisions, as necessary, to comply with any formatting or DOF revisions to ROPS 15/16B. If any significant changes are required (i.e. new line item or increased funding request), the Successor Agency would return to the Oversight Board with an amended ROPS.

### **Fiscal Impact**

This ROPS reflects a commitment of \$366,980 in required obligations due during the period January 1, 2016 through June 30, 2106. As reported on the Summary page to the ROPS, this amount will be funded with both RPTTF monies (minus the prior period adjustment of \$15,106) and other available non-RPTTF funds held by the Successor Agency (trustee services only).



**Recommendation**

The Successor Agency recommends that the Oversight Board adopt the attached Resolution approving the Belmont Successor Agency Recognized Obligation Payment Schedule FY15/16B as proposed, and direct the Successor Agency to submit the ROPS to DOF, the County Auditor Controller, and the State Controller Office.

**Alternatives**

1. Take no Action, thereby not approving the ROPS as required by H&S §34177(l).
2. Continue discussion to a future meeting date prior to the October 1, 2015 submittal deadline.

**Attachments**

- A. Resolution Approving the Belmont Successor Agency Recognized Obligations Payment Schedule FY15/16B
- B. Recognized Obligations Payment Schedule FY15/16B

**Staff Contact:**

Thomas Fil, Finance Director, City of Belmont Finance Department  
(650) 595-7435; tfil@belmont.gov

## **RESOLUTION NO.**

### **RESOLUTION OF THE BELMONT OVERSIGHT BOARD APPROVING THE BELMONT SUCCESSOR AGENCY RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FY15/16B COVERING THE PERIOD JANUARY 1, 2016 THROUGH JUNE 30, 2016, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(l)**

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**WHEREAS**, the California state legislature enacted Assembly Bill 1x26 (the “Dissolution Act”) to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 *et seq.*); and,

**WHEREAS**, pursuant to Health and Safety Code Section 34173, the City Council of the City of Belmont declared that the City of Belmont (the “City”) would act as successor agency (the “Successor Agency”) for the dissolved Redevelopment Agency of the City of Belmont (the “Dissolved RDA”) effective February 1, 2012; and,

**WHEREAS**, under Health and Safety Code Section 34177(l) the Successor Agency is required to prepare a Recognized Obligations Payment Schedule 15/16B, attached hereto as Exhibit A, that details all financial obligations of the Successor Agency in winding down the activities of the Dissolved RDA, for the period January 1, 2016 through June 30, 2016; and,

**WHEREAS**, under Health and Safety Code Section 34177(l)(2)(B), a Recognized Obligations Payment Schedule shall not be deemed valid until it has been submitted and duly approved by the Oversight Board.

**NOW, THEREFORE**, the Belmont Oversight Board resolves as follows:

**Section 1.** To approve the Successor Agency Recognized Obligations Payment Schedule FY15/16B for the time period commencing January 1, 2016 and ending June 30, 2016, 2015, in accordance with Health and Safety Code Section 34177(l).

**Section 2.** To authorize Successor Agency staff to make minor amendments to the approved Recognized Obligations Payment Schedule as needed to comply with Department of Finance formatting or corrections.

**Section 3.** To direct the Successor Agency to submit the Recognized Obligations Payment Schedule to the State Department of Finance, the State Controller, and the County Auditor-Controller, as required by the Health and Safety Code.

\* \* \* \* \*

I hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the Oversight Board for the Successor Agency of the Belmont Redevelopment Agency at a regular meeting thereof held on September 10, 2015 by the following vote:

AYES, BOARD MEMBERS: \_\_\_\_\_

NOES, BOARD MEMBERS: \_\_\_\_\_

ABSTAIN, BOARD MEMBERS: \_\_\_\_\_

ABSENT, BOARD MEMBERS: \_\_\_\_\_

\_\_\_\_\_  
RECORDING SECRETARY to the  
Belmont Oversight Board

APPROVED:

\_\_\_\_\_  
CHAIR of the Belmont Oversight Board

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary  
Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency:	Belmont
Name of County:	San Mateo

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ 1,236
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	1,236
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 365,744
F	Non-Administrative Costs (ROPS Detail)	240,744
G	Administrative Costs (ROPS Detail)	125,000
H	Total Current Period Enforceable Obligations (A+E):	\$ 366,980

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	365,744
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(15,106)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 350,638

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	365,744
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	365,744

Certification of Oversight Board Chairman:  
Pursuant to Section 34177 (m) of the Health and Safety code, I  
hereby certify that the above is a true and accurate Recognized  
Obligation Payment Schedule for the above named agency.

	_____ Name	_____ Title
/s/	_____ Signature	_____ Date

Belmont Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail January 1, 2016 through June 30, 2016 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 15,249,248		\$ -	\$ -	\$ 1,236	\$ 240,744	\$ 125,000	\$ 366,980
5	Successor Agency Administrative	Admin Costs	2/1/2012	8/1/2029	City of Belmont Successor	Successor Agency Administrative	Los Costanos	3,375,000	N					125,000	\$ 125,000
7	Toxic Remediation	Remediation	11/1/1981	8/1/2029	City of Belmont, Successor Agency	To remediate hazardous waste on Redevelopment Agency acquired property, as directed by local governing agencies.	Los Costanos	350,000	N						\$ -
8	Housing Project Subsidy Fee	Miscellaneous	4/13/1999	11/30/2016	Paradigm Healthcare, L.P. (Belmont Vista)	Senior low-mod income housing unit subsidy fee	Los Costanos	134,310	N				73,260		\$ 73,260
13	Senior Tax Allocation Refunding Bonds, Series 2014A	Refunding Bonds Issued After 6/27/12	8/18/2014	8/1/2029	Bank of New York Mellon	Bond Issue, non-housing projects	Los Costanos	7,735,946	N				111,337		\$ 111,337
14	Subordinate Tax Allocation Refunding Bonds, Series 2014B	Refunding Bonds Issued After 6/27/12	8/18/2014	8/1/2029	Bank of New York Mellon	Bond Issue, non-housing projects	Los Costanos	3,578,542	N				52,353		\$ 52,353
15	Trustee Services	Fees	8/18/2014	8/1/2029	Bank of New York Mellon	Administrative Costs, investment charges, redemption, and dissemination fees for the 2014 A&B Bonds	Los Costanos	75,450	N			1,236	3,794		\$ 5,030
18									N						\$ -
19									N						\$ -
20									N						\$ -
21									N						\$ -
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**Belmont Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances**  
**(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see <a href="#">Cash Balance Tips Sheet</a>								
A	B	C	D	E	F	G	H	I
	Cash Balance Information by ROPS Period	Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 14-15B Actuals (01/01/15 - 06/30/15)								
1	Beginning Available Cash Balance (Actual 01/01/15)	351,164	778,843	104,751		945	6,023	
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015		1,502			291	263,434	
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q		10,476	104,751			250,207	
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required					15,106	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 351,164	\$ 769,869	\$ -	\$ -	\$ 1,236	\$ 4,144	
ROPS 15-16A Estimate (07/01/15 - 12/31/15)								
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 351,164	\$ 769,869	\$ -	\$ -	\$ 1,236	\$ 19,250	
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						1,480,685	
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)	351,164	25,906			1,236	1,484,829	
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ 743,963	\$ -	\$ -	\$ -	\$ 15,106	

Belmont Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments  
Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186  
(Report Amounts in Whole Dollars)

**ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA):** Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

[illegible]